

EXHIBIT A

Client	John Harney			File No. GP116878J		
Property Address	4842 Camino Hermoso					
City	North Las Vegas	County	Clark	State	NV	Zip Code 89031-1049
Lender	John Harney					

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RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: GP116878J

SUBJECT	Property Address: 4842 Camino Hermoso		City: North Las Vegas		State: NV		Zip Code: 89031-1049													
	County: Clark		Legal Description: Villas De Vientos Plt Bk 47 Pg 20 Lt 66 Blk 3																	
	Assessor's Parcel #: 124-33-415-033																			
	Tax Year: 2011		R.E. Taxes: \$ 1,106.26		Special Assessments: \$ 0.00		Borrower (if applicable): NA													
	Current Owner of Record: Trustee Clark County Treasurer		Occupant:		<input type="checkbox"/> Owner		<input checked="" type="checkbox"/> Tenant		<input type="checkbox"/> Vacant		<input type="checkbox"/> Manufactured Housing									
ASSIGNMENT	Project Type:		<input type="checkbox"/> PUD		<input type="checkbox"/> Condominium		<input type="checkbox"/> Cooperative		<input type="checkbox"/> Other (describe)		HOA: \$ None		<input type="checkbox"/> per year		<input type="checkbox"/> per month					
	Market Area Name: Villas De Vientos		Map Reference: 24-E6		Census Tract: 0036.07															
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																			
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																			
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																			
MARKET AREA DESCRIPTION	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																			
	Intended Use: Valuation Purposes																			
	Intended User(s) (by name or type): John Harney																			
	Client: John Harney		Address: 4842 Camino Hermoso , North Las Vegas, NV 89031																	
	Appraiser: Bruce Feldman		Address: 7357 Savannah Falls St, Las Vegas, NV 89131																	
MARKET AREA DESCRIPTION	Location:		<input type="checkbox"/> Urban		<input checked="" type="checkbox"/> Suburban		<input type="checkbox"/> Rural		Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use					
	Built up:		<input checked="" type="checkbox"/> Over 75%		<input type="checkbox"/> 25-75%		<input type="checkbox"/> Under 25%		<input checked="" type="checkbox"/> Owner 80+/-		PRICE AGE		One-Unit 75+/- %		<input checked="" type="checkbox"/> Not Likely					
	Growth rate:		<input type="checkbox"/> Rapid		<input type="checkbox"/> Stable		<input checked="" type="checkbox"/> Slow		<input type="checkbox"/> Tenant 15+/-		\$ (000) (yrs)		2-4 Unit 5+/- %		<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *					
	Property values:		<input type="checkbox"/> Increasing		<input type="checkbox"/> Stable		<input checked="" type="checkbox"/> Declining		<input type="checkbox"/> Vacant (0-5%)		56+/- Low 12+/-		Multi-Unit 5+/- %		* To: _____					
	Demand/supply:		<input type="checkbox"/> Shortage		<input type="checkbox"/> In Balance		<input checked="" type="checkbox"/> Over Supply		<input type="checkbox"/> Vacant (>5%)		135+/- High 26+/-		Comm'l 5+/- %							
	Marketing time:		<input checked="" type="checkbox"/> Under 3 Mos.		<input type="checkbox"/> 3-6 Mos.		<input type="checkbox"/> Over 6 Mos.		<input checked="" type="checkbox"/> Vacant (>5%)		85+/- Pred 20+/-		Other 10+/- %							
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):																			
	Market area boundaries are Tropical on the N, Alexander on the South, Allen on the W, Commerce on the E. After researching the mrkt area surrounding the subj with the assistance of MLS,CC Asses and my knowledge of the marketing conditions in the Valley I have come to the conclusion that the supply and demand in the area is currently over supplied with average marketing time <3 months. Median SP/LP ratio 100%+/- . Median DOM 28+/- Due to the prevalence of bank owned properties it was necessary to utilize such properties as comps.																			
SITE DESCRIPTION	Dimensions: 64'X100' (As per Assessor)		Site Area: 6,363 Sq.Ft.																	
	Zoning Classification: PUD		Description: Planned Unit Development																	
	Zoning Compliance:		<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning																	
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown		Have the documents been reviewed?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Ground Rent (if applicable) \$		NA/											
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)																			
	Actual Use as of Effective Date: Single-Family Residential		Use as appraised in this report: Single-Family Residential																	
	Summary of Highest & Best Use: Subject conforms to the area,present residential use represents the highest and best use for the subject.																			
SITE DESCRIPTION	Utilities		Public		Other		Provider/Description		Off-site Improvements		Type		Public		Private		Topography		Mainly level	
	Electricity		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Public		Street		Asphalt		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Size		Typical	
	Gas		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Public		Curb/Gutter		Concrete		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Shape		Corner/Rectangular	
	Water		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Public		Sidewalk		Concrete		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Drainage		Typical	
	Sanitary Sewer		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Public		Street Lights		Gas Vapor		<input checked="" type="checkbox"/>		<input type="checkbox"/>		View		Residential	
	Storm Sewer		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Public		Alley		None		<input type="checkbox"/>		<input type="checkbox"/>					
	Other site elements:		<input type="checkbox"/> Inside Lot		<input checked="" type="checkbox"/> Corner Lot		<input type="checkbox"/> Cul de Sac		<input type="checkbox"/> Underground Utilities		<input type="checkbox"/> Other (describe)									
	FEMA Spec'l Flood Hazard Area		<input type="checkbox"/> Yes		<input checked="" type="checkbox"/> No		FEMA Flood Zone X		FEMA Map # 32003C2160E								FEMA Map Date 9/27/2002			
	Site Comments: Site is a typical average sized residential lot																			
DESCRIPTION OF THE IMPROVEMENTS	General Description		Exterior Description		Foundation		Basement		<input checked="" type="checkbox"/> None		Heating		Central							
	# of Units 1 <input type="checkbox"/> Acc.Unit		Foundation Conc Slab		Slab Concrete		Area Sq. Ft.				Type		FWA							
	# of Stories 1-Story		Exterior Walls Frame/Stucco		Crawl Space No		% Finished				Fuel		Gas							
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>		Roof Surface Conc Tile		Basement No		Ceiling				Cooling		CAC							
	Design (Style) 1-Story/Aver		Gutters & Dwnspts. None Noted		Sump Pump <input type="checkbox"/>		Walls				Central									
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.		Window Type Al Slider/Aver		Dampness <input type="checkbox"/>		Floor				Other									
	Actual Age (Yrs.) 20		Storm/Screens Screens/Aver		Settlement No		Outside Entry													
	Effective Age (Yrs.) 10+/-				Infestation No															
	Interior Description		Appliances		Attic <input type="checkbox"/> None		Amenities				Car Storage		<input type="checkbox"/> None							
	Floors Carpet/Tile/Aver		Refrigerator <input type="checkbox"/>		Stairs <input type="checkbox"/>		Fireplace(s) # 1		Woodstove(s) #		Garage # of cars (4 Tot.)									
Walls Drywall/Aver		Range/Oven <input checked="" type="checkbox"/>		Drop Stair <input type="checkbox"/>		Patio Open				Attach. 2										
Trim/Finish Wood/Paint/Aver		Disposal <input checked="" type="checkbox"/>		Scuttle <input checked="" type="checkbox"/>		Deck				Detach. _____										
Bath Floor Tile/Aver		Dishwasher <input checked="" type="checkbox"/>		Doorway <input type="checkbox"/>		Porch Cvd				Blt.-In _____										
Bath Wainscot Fiberglass/Aver		Fan/Hood <input checked="" type="checkbox"/>		Floor <input type="checkbox"/>		Fence Concrete Block				Carport _____										
Doors Raised Panel/Aver		Microwave <input checked="" type="checkbox"/>		Heated <input type="checkbox"/>		Pool				Driveway 2										
		Washer/Dryer <input type="checkbox"/>		Finished <input type="checkbox"/>						Surface Concrete										
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.00 Bath(s) 1,396 Square Feet of Gross Living Area Above Grade																				
Additional features: Tile entry/kitchen/baths, tile fireplace, tile bathroom and kitchen counter tops.																				
Describe the condition of the property (including physical, functional and external obsolescence): The subject's improvements are noted to be in avg condition w/no physical,functional or external obsolescence noted. No "needed repairs"of significance were noted although it is possible that some may exist,especially if they were not readily visible to the appraiser. The appraisal should not be relied on as a substitute for a home inspection. While no physical deficiencies or adverse conditions that affect livability,soundness or structural integrity were noted,such items are often beyond the expertise of the appraiser.Issues of soundness or structural integrity are often related to areas that are unapparent or hidden from the appraiser's view. All utilities were on & functional at time of inspection.																				

File No.: GP116878J

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RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: GP116878J

COST APPROACH	COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):	
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		
OPINION OF SITE VALUE=\$		
Source of cost data: DWELLING Sq.Ft. @ \$=\$		
Quality rating from cost service: Effective date of cost data: Sq.Ft. @ \$=\$		
Comments on Cost Approach (gross living area calculations, depreciation, etc.): Sq.Ft. @ \$=\$		
The cost approach is not a FNMAE GUIDELINE and was not developed Sq.Ft. @ \$=\$		
and is given no consideration. Sq.Ft. @ \$=\$		
Garage/Carport Sq.Ft. @ \$=\$		
Total Estimate of Cost-New=\$		
Less Physical Functional External		
Depreciation= \$()		
Depreciated Cost of Improvements=\$		
"As-is" Value of Site Improvements=\$		
Estimated Remaining Economic Life (if required): 50 Years		
INDICATED VALUE BY COST APPROACH=\$		
INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach	
	Summary of Income Approach (including support for market rent and GRM):	
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project:	
	Describe common elements and recreational facilities:	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 86,000 Cost Approach (if developed) \$ NA Income Approach (if developed) \$ NA	
	Final Reconciliation The Sales Comparison approach is the most relevant appraisal technique in developing market value for real properties thus was given the most consideration. The Cost Approach and Income Approach are deemed not applicable.	
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: Subject to the limiting conditions and certifications made part of this report.	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 86,000 , as of: 04/27/2011 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
	ATTACHMENTS	A true and complete copy of this report contains 15 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.
Attached Exhibits:		
<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum		
<input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Listings <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum		
SIGNATURES	<input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>	
	Client Contact: John Harney Client Name: John Harney	
	E-Mail: Address: 4842 Camino Hermoso , North Las Vegas, NV 89031	
	APPRAISER	
	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
	Supervisory or Co-Appraiser Name: _____	
	Company: _____	
	Phone: _____ Fax: _____	
	E-Mail: _____	
	Date of Report (Signature): _____	
License or Certification #: _____ State: _____		
Designation: _____		
Expiration Date of License or Certification: _____		
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: 04/27/2011		
Appraiser Name: Bruce Edmon Company: Silver State Appraisers		
Phone: (702) 631-2220 Fax: _____		
E-Mail: silverstateappraisers@cox.net		
Date of Report (Signature): 04/29/2011		
License or Certification #: A.0007448-CR State: NV		
Designation: Certified		
Expiration Date of License or Certification: 08/31/2011		
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: 04/27/2011		

Assumptions & Limiting Conditions

File No.: GP116878J

Property Address: 4842 Camino Hermoso	City: North Las Vegas	State: NV	Zip Code: 89031-1049
Client: John Harney	Address: 400 Stewart Avenue, Las Vegas, NV 89101		
Appraiser: Bruce Feldman	Address: 7357 Savannah Falls St, Las Vegas, NV 89131		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

— The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

— The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.

— If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

— The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

— If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.

— The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

— The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

— The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

— If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

— An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

— The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

— An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

Definitions & Scope of Work

File No.: GP116878J

Property Address: 4842 Camino Hermoso	City: North Las Vegas	State: NV	Zip Code: 89031-1049
Client: John Harney	Address: 400 Stewart Avenue, Las Vegas, NV 89101		
Appraiser: Bruce Feldman	Address: 7357 Savannah Falls St, Las Vegas, NV 89131		

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Certifications

File No.: GP116878J

Property Address: 4842 Camino Hermoso	City: North Las Vegas	State: NV	Zip Code: 89031-1049
Client: John Harney	Address: 400 Stewart Avenue, Las Vegas, NV 89101		
Appraiser: Bruce Feldman	Address: 7357 Savannah Falls St, Las Vegas, NV 89131		

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:— The statements of fact contained in this report are true and correct.— The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.— I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.— I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.— My engagement in this assignment was not contingent upon developing or reporting predetermined results.— My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.— My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.— I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.

— Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report. additional Certifications:

Client Contact: John Harney	Client Name: John Harney
E-Mail:	Address: 400 Stewart Avenue, Las Vegas, NV 89101

APPRAISER**SUPERVISORY APPRAISER (if required)
or CO-APPRAISER (if applicable)**

Bruce Feldman
 Appraiser Name: Bruce Feldman
 Company: Silver State Appraisers
 Phone: (702) 631-2220 Fax: _____
 E-Mail: silverstateappraisers@cox.net
 Date Report Signed: 04/29/2011
 License or Certification #: A.0007448-CR State: NV
 Designation: Certified
 Expiration Date of License or Certification: 08/31/2011
 Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None
 Date of Inspection: 04/27/2011

Supervisory or
 Co-Appraiser Name: _____
 Company: _____
 Phone: _____ Fax: _____
 E-Mail: _____
 Date Report Signed: _____
 License or Certification #: _____ State: _____
 Designation: _____
 Expiration Date of License or Certification: _____
 Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None
 Date of Inspection: _____

SIGNATURES

Supplemental Addendum

File No. GP116878J

Client	John Harney			
Property Address	4842 Camino Hermoso			
City	North Las Vegas	County	Clark	State NV Zip Code 89031-1049
Lender	John Harney			

SUPPLEMENTAL ADDENDUM**. URAR : Subject - INTENDED USER/USE -**

This report is intended for use only by John Harney/Assignee's. Use of this report by others is not intended by the appraiser. The Intended user is John Harney/Assignee's. The Intended Use is to evaluate the property that is the subject of this appraisal is for Asset Valuation Purposes, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser. The scope of this assignment is specific to the needs of John Harney/Assignee's, the client and only intended user. All other parties that choose to rely on the appraisal report should recognize that the assignment results were not developed or reported in a manner consistent with the needs or uses of parties other than those identified by the intended user, John Harney/Assignee's.

. URAR : Site - Zoning Compliance

Statements regarding zoning compliance are intended in the most general sense. Zoning and building ordinances vary significantly from one municipality to another and are applied on a case by case basis. The scope of this assignment does not include a detailed analysis of every characteristic of the subject property's site and improvements relative to current zoning and building ordinances.

The subject is a single unit dwelling located on a site zoned for single unit use. Only in this general sense is it considered to "legally comply" with the local zoning ordinance. The appraiser has not made a detailed comparison of every property characteristic relative to local zoning and building ordinances.

• URAR : Site - Adverse Conditions or External Factors

While no adverse site conditions or external factors were observed, many site-related issues are beyond the scope of this assignment & the expertise of the appraiser. Unless otherwise noted, standard utility & right of way easements are insignificant to value. However, a current locational or boundary survey, which was unavailable to the appraiser, may reveal encroachments, easements, zoning violations, or other matters of interest that could warrant modification of the appraiser's analysis and opinions. This appraisal is not an environmental assessment of the subject property and should not be relied on as such.

Flood maps often lack sufficient detail to enable accurate determinations on the part of the appraiser. Please note Limiting Condition 3 on page 4 of this report.

. URAR : Improvements - Attic's/crawlspace's

Attic's and crawlspace's are not part of the appraiser's complete visual inspection. Consequently, the appraisal does not address quality or condition issues related to attic or crawlspace areas.

. URAR : Improvements - Infestation

At the time of viewing, specific signs of infestation were not noticed by the appraiser. However, the appraiser is not an expert in this area and did not conduct the type of intensive inspection required to discover infestation. If concerned, the client is invited to employ the services of an expert in the area of infestation.

The reader is directed to Limiting Condition 5 on page 4 of this report to understand the limitations on the appraiser's responsibilities relative to hidden or unapparent physical deficiencies or adverse conditions of the property. The appraisal should not be relied on as a substitute for a home inspection.

. URAR : Improvements - Dampness

At the time of viewing, specific signs of dampness were not noticed by the appraiser. However, the appraiser is not an expert in this area and did not conduct the type of intensive inspection required to discover dampness. If concerned, the client is invited to employ the services of an expert in the area of excessive moisture and/or dampness.

The reader is directed to Limiting Condition 5 on page 4 of this report to understand the limitations on the appraiser's responsibilities relative to hidden or unapparent physical deficiencies or adverse conditions of the property. The appraisal should not be relied on as a substitute for a home inspection.

. URAR : Improvements - Settlement

At the time of viewing, specific signs of settlement were not noticed by the appraiser. However, the appraiser is not an expert in this area and did not conduct the type of intensive inspection required to discover settlement. If concerned, the client is invited to employ the services of an expert in the area of settlement.

The reader is directed to Limiting Condition 5 on page 4 of this report to understand the limitations on the appraiser's responsibilities relative to hidden or unapparent physical deficiencies or adverse conditions of the property. The appraisal should not be relied on as a substitute for a structural engineering report.

. URAR : Improvements - Condition of foundation walls, exterior walls, roof surface

The actual condition of items like foundation walls, exterior walls, and roof surface can be difficult to assess. Often, significant portions of these items can be hidden from view and even under the best conditions the appraiser can only view surface areas. The origin of many problems related to foundation walls, exterior walls, or roof surfaces are internal and thus hidden from the appraiser's view.

Supplemental Addendum

File No. GP116878J

Client	John Harney			
Property Address	4842 Camino Hermoso			
City	North Las Vegas	County	Clark	State NV Zip Code 89031-1049
Lender	John Harney			

The reader is reminded that Limiting Condition 5 on page 4 of this report states that the "appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist."

The subject's exterior finish may be EIFS, or synthetic stucco. EIFS is an acronym used by architects and others in the building trades that stands for Exterior Insulation and Finish System. A typical EIFS finish, or cladding, utilizes a foam board (usually expanded polystyrene) attached to a substrate (sheathing) such as plywood, oriented strand board (OSB), exterior grade gypsum board, or cement based composition board. The foam is then covered with a fiber mesh, embedded in a thin base coat of cement like material. A finish coat of colored, textured, latex based material is applied over the base coat. The result is a durable finish with good insulation properties and excellent aesthetic flexibility.

Properly applied, the finish coat is relatively maintenance free and waterproof. However, if water does penetrate the finish (usually through improperly caulked window and door openings) it cannot easily escape. The trapped water creates the potential for decay and rotting of both structural and non structural framing members.

If EIFS is applied per the manufacturer's specifications and properly maintained thereafter, most installations will be moisture free. Some EIFS installations are now designed with drainage mats (under the foam) that allow moisture to escape. It is unknown whether the subject has a barrier or drainage EIFS cladding.

The appraiser is not an expert in the field of evaluating problems associated with EIFS systems. It is recommended that the client employ qualified experts to inspect and address any area of concern. If negative conditions are discovered, the value estimate will likely require modification.

"The intended user should be aware that the term "Inspection" may be found on this standard appraisal form. The appraiser is required to use this form, and cannot modify it. The term inspection found anywhere in this report is to mean a "Personal Visual Inventory" of the subject's or comparable property's components. This is opposed to a "Home Inspection," which investigates the appropriateness and soundness of various components of the improvements."

, Certification

The reported value contained in the attached report is an unbiased, independent valuation of the subject property. The appraisal is not based on any of the following: a requested minimum value, a specific value or the approval of a loan.

.Lead Based Paint Disclosure

If the subject was constructed prior to 1978 there may or may not be lead based paint and/or other hazardous substances. The client is hereby notified that the Appraiser is not qualified to detect these substances and that it is beyond the scope of this appraisal to ascertain the presence of lead based paint and/or other hazardous substances that may be present in the subject property. The client is advised to consult a qualified expert(s) in the detection of lead based paint and/or hazardous substances if further information is desired.

Special assessments, easements, liens see title report.**Reconciliation and comps/listings**

Due to the market being driven/defined by bank owned/short sales/foreclosures there can be a wide range of values on sales and listings. Sales prices seem to be more dependent on what the bank has had to lose on the property and how quickly they need to move the property and how much more they are willing to lose on it to do so. This varies from bank to bank. Thus often times there appears to be no real pattern to the sales and listings.

Often times properties are listing very low in order to generate activity and bidding wars, so the list price is not always a good indication of what is truly happening in the market. This can lead to an overinflated SP/LP ratio. Other times listings can be a good indication of what is happening in the market.

REO's are persistently present, competing with and thus having an impact on the market. Due to their prevalence in the market it was necessary to utilize such properties in the report.

Comparable selection:

Beginning search parameters were seeking SFR within the same subdivision, then expanded to a one mile radius, within 20% +/- GLA, age range 5 years +/-, closed within the past 6 months, with contract date given weight in selection as well. The sales chosen for gridding were by similar bedroom count and room count to match utility attracting the same buyers.

Foreclosure/REO Activity:

Of the total comps found in the comp sale search the majority were bank owned properties. The comps selected were found to be among the most similar sales and most proximate sales to the subject.

Final Reconciliation:

Having analyzed all sales, more weight is given to the comps with lower adjustments and more recent contract date. All sales were considered equal in function and/or appeal to the same market of buyers and thus all were given consideration.

Subject Photo Page

Client	John Harney				
Property Address	4842 Camino Hermoso				
City	North Las Vegas	County	Clark	State	NV Zip Code 89031-1049
Lender	John Harney				



Subject Front

4842 Camino Hermoso
Sales Price 0
Gross Living Area 1,396
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.00
Location Average
View Residential
Site 6,363 Sq.Ft.
Quality Average
Age 20



Subject Rear



Subject Street

Photograph Addendum

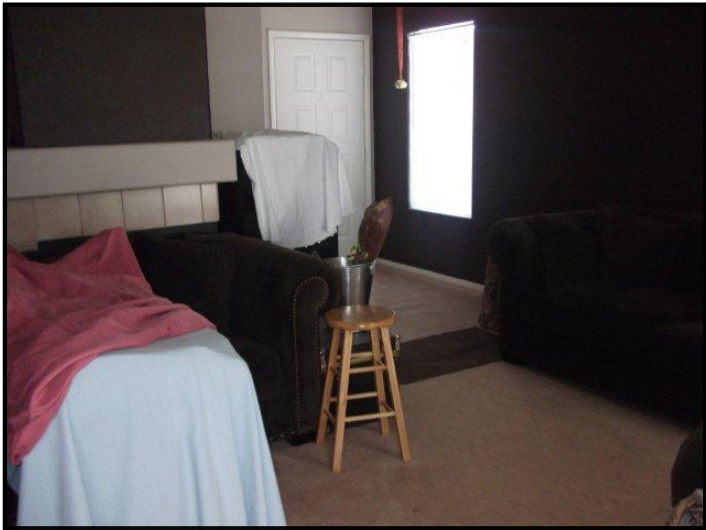
Client	John Harney				
Property Address	4842 Camino Hermoso				
City	North Las Vegas	County	Clark	State	NV Zip Code 89031-1049
Lender	John Harney				



Subject House #



Subject Kitchen



Subject Living Room



Subject Bedroom



Subject Bathroom



Subject Bathroom

Comparable Photo Page

Client	John Harney				
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City	North Las Vegas	County	Clark	State	NV Zip Code 89031-1049
Lender	John Harney				



Comparable 1

5630 Cabinhill Circle	
Prox. to Subject	0.98 miles N
Sales Price	83,000
Gross Living Area	1,467
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.00
Location	Average
View	Residential
Site	6,900 Sq. Ft.
Quality	Average
Age	20



Comparable 2

5018 Sail Rock Place	
Prox. to Subject	0.43 miles NW
Sales Price	90,000
Gross Living Area	1,369
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.00
Location	Average
View	Residential
Site	5,378 Sq.Ft.
Quality	Average
Age	12

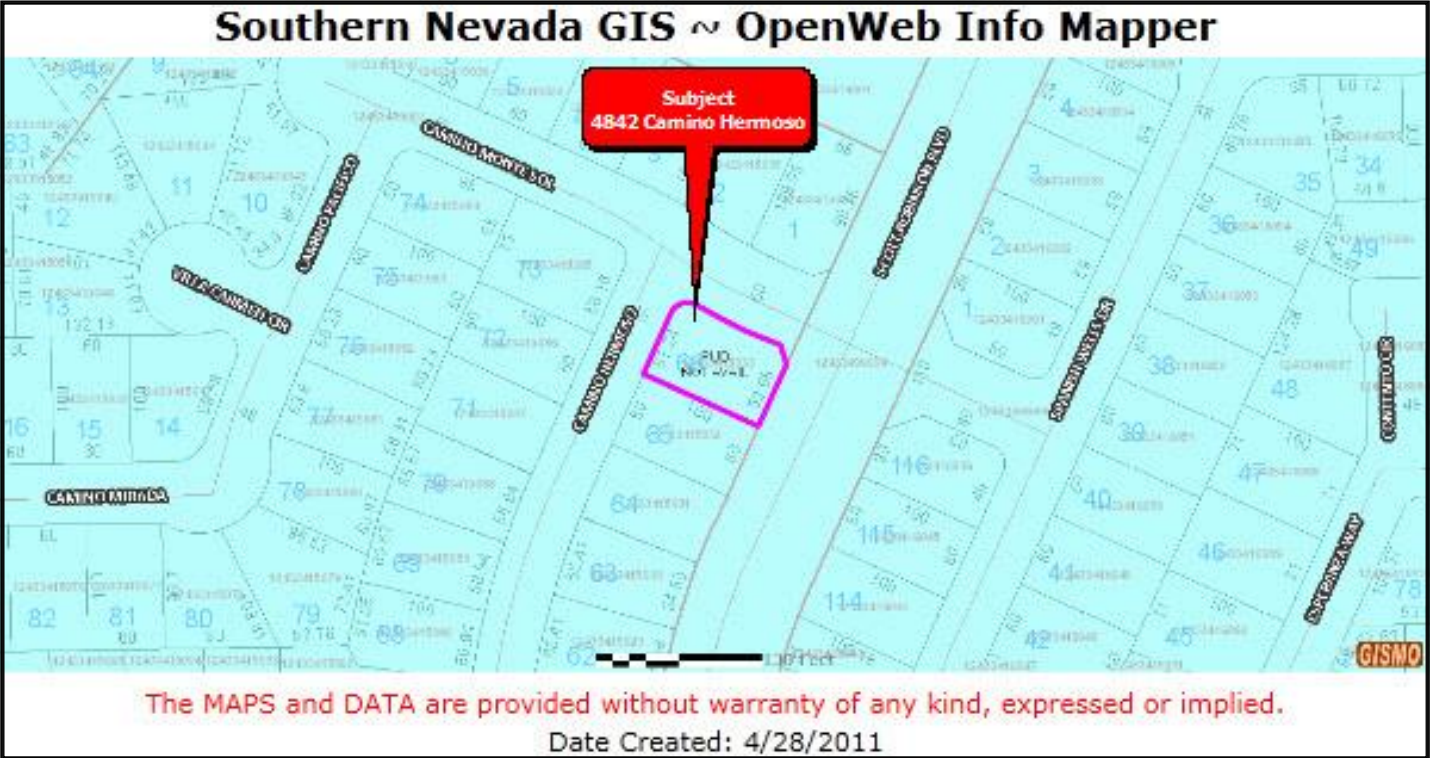


Comparable 3

2218 Hollow Oak Avenue	
Prox. to Subject	0.83 miles NW
Sales Price	86,000
Gross Living Area	1,304
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.00
Location	Average
View	Residential
Site	6,362 Sq.Ft.
Quality	Average
Age	12

Plat Map

Client	John Harney			
Property Address	4842 Camino Hermoso			
City	North Las Vegas	County	Clark	State NV Zip Code 89031-1049
Lender	John Harney			



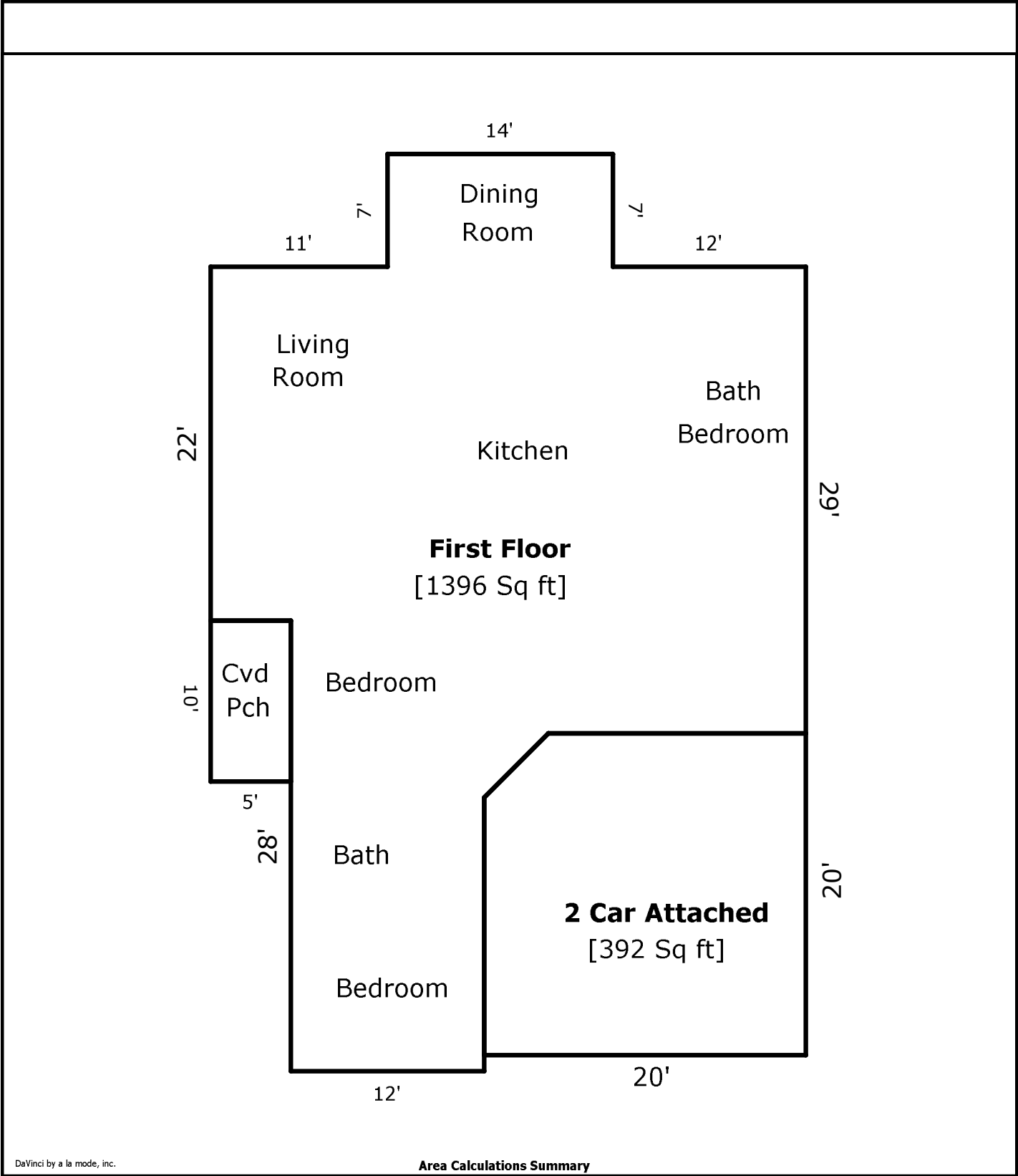
Location Map

Client	John Harney			
Property Address	4842 Camino Hermoso			
City	North Las Vegas	County	Clark	State NV Zip Code 89031-1049
Lender	John Harney			



Building Sketch

Client	John Harney			
Property Address	4842 Camino Hermoso			
City	North Las Vegas	County	Clark	State NV Zip Code 89031-1049
Lender	John Harney			



DaVinci by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
First Floor	1396 Sq ft	14 × 7 = 98	
		29 × 16 = 464	
		0.5 × 4 × 4 = 8	
		29 × 4 = 116	
		50 × 12 = 600	
		22 × 5 = 110	
Total Living Area (Rounded):		1396 Sq ft	
Non-living Area			
2 Car Attached	392 Sq ft	20 × 16 = 320	
		4 × 16 = 64	
		0.5 × 4 × 4 = 8	
Open Porch	50 Sq ft	5 × 10 = 50	

License

APPRAISER CERTIFICATE		
STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY		
NOT TRANSFERABLE	REAL ESTATE DIVISION	NOT TRANSFERABLE
This is to Certify That : BRUCE A FELDMAN		Certificate Number: A.0007448-CR
Is duly authorized to act as a CERTIFIED RESIDENTIAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.		
Issue Date: June 30, 2009		Expire Date: August 31, 2011
In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 645C of the Nevada Revised Statutes, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.		
FOR:	SILVER STATE APPRAISERS 7357 SAVANNAH FALLS LAS VEGAS, NV 89131	REAL ESTATE DIVISION GAIL J. ANDERSON <i>Administrator</i>